

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Balance Sheet As of 5/31/2007

	As of <u>5-31-07</u>	As of <u>6-30-06</u>
ASSETS:		
INVESTMENTS (AT MARKET)		
DOMESTIC EQUITIES	\$ 773,655	\$ 737,757
INTERNATIONAL EQUITIES	384,832	362,007
DOMESTIC FIXED INCOME	1,304,068	1,293,147
INVESTED CASH (NOTE 1)	<u>1,328,136</u>	<u>1,290,511</u>
TOTAL INVESTMENTS	3,790,691	3,683,422
RECEIVABLES		
DIVIDEND/INTEREST RECEIVABLE	7,914	8,628
OTHER ASSETS		
DUE FROM OTHER AGENCIES (NOTE 2)	<u>282</u>	<u>57</u>
TOTAL ASSETS	<u>\$ 3,798,887</u>	<u>\$ 3,692,107</u>
LIABILITIES:		
ACCOUNTS PAYABLE	1,574	1,573
DUE TO OTHER AGENCIES (NOTE 3)	<u>0</u>	<u>0</u>
TOTAL LIABILITIES	1,574	1,573
NET ASSETS AVAILABLE:		
NET ASSETS AVAILABLE BEGIN OF YEAR	3,690,534	2,978,091
CASH IN DURING YEAR (NOTE 4)	2,400,000	2,300,000
CASH OUT DURING YEAR (NOTE 5)	2,550,000	1,700,000
NET INCREASE (DECREASE)	<u>256,779</u>	<u>112,443</u>
NET ASSETS AVAILABLE END OF PERIOD	<u>3,797,313</u>	<u>3,690,534</u>
TOTAL LIABILITIES & NET ASSETS AVAILABLE	<u>\$ 3,798,887</u>	<u>\$ 3,692,107</u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board Profit and Loss Statement For the Month Ended 5/31/2007

	Month Ended <u>5-31-07</u>	<u>Year-to-Date</u>
INVESTMENT INCOME		
INTEREST/DIVIDEND INCOME	\$ 14,704	\$ 88,322
SECURITIES LENDING INCOME	1,188	12,472
	<u>15,892</u>	<u>100,794</u>
 GAIN ON SALE OF INVESTMENTS	 17,797	 152,407
LOSS ON SALE OF INVESTMENTS	<u>8,571</u>	<u>94,929</u>
 NET GAINS (LOSSES) INVESTMENTS	 9,226	 57,478
 INVESTMENT EXPENSES	 880	 3,801
SECURITIES LENDING EXPENSES	1,127	12,066
SIB ADMIN EXPENSES	<u>16</u>	<u>775</u>
 NET INVESTMENT INCOME	 23,095	 141,630
 NET APPREC (DEPREC) MARKET VALUE	 6,858	 115,003
MISCELLANEOUS INCOME/(EXPENSE)	<u>147</u>	<u>146</u>
 TOTAL INVESTMENT INCOME	 <u>30,100</u>	 <u>256,779</u>
 NET INCREASE (DECREASE)	 <u>\$ 30,100</u>	 <u>\$ 256,779</u>

# INSURANCE REGULATORY TRUST FUND

## State Investment Board SUPPLEMENTARY INFORMATION As of 5/31/2007

	As of <u>5/31/07</u>
ASSETS:	
<b>INVESTMENTS (AT COST)</b>	
LARGE CAP EQUITY	556,756
SMALL CAP EQUITY	182,675
TOTAL DOMESTIC EQUITIES	<u>739,431</u>
INTERNATIONAL EQUITY	388,706
FIXED INCOME	1,245,338
INVESTED CASH (NOTE 1)	<u>1,328,136</u>
<b>TOTAL INVESTMENTS AT COST</b>	<u><u>\$3,701,610</u></u>

**INSURANCE REGULATORY TRUST FUND**  
**Notes To Financial Statements**  
**May 31, 2007**

The following notes to financial statements are intended to provide general descriptions of line items in the financial statements.

NOTE 1    INVESTED CASH

Cash invested in a money market demand account at the Bank of North Dakota.

NOTE 2    DUE FROM OTHER AGENCIES

Amounts paid in anticipation of the allocation of administrative expenses of RIO.

NOTE 3    DUE TO OTHER AGENCIES

Amounts owed to RIO for administrative and direct costs charged.

NOTE 4    CASH IN DURING YEAR

Cash transferred into investment accounts at The Northern Trust during the current fiscal year.

NOTE 5    CASH OUT DURING YEAR

Cash transferred out of investment accounts at The Northern Trust during the current fiscal year.